

Yunqi Capital Issues Letter to STAAR Surgical Board Calling for Termination of the Proposed Merger with Alcon

Questions Company's Adjournment and Postponement of the Special Meeting Without Substantive Explanation

STAAR Should Heed the Strong Shareholder Opposition Already Expressed Through the Special Meeting Voting Process

HONG KONG, October 31, 2025 – Yunqi Capital Limited (together with its affiliates and the funds it advises, “Yunqi Capital”), an investment management firm and 5.1% shareholder of STAAR Surgical Company (“STAAR” or the “Company”) (NASDAQ:STAA), today released the following letter to the Board of Directors of STAAR after its decision to postpone STAAR’s Special Meeting of Stockholders to vote on the proposed sale to Alcon Inc. (SIX/NYSE:ALC) on the terms announced on August 5, 2025.

The text of the letter to the Board is as follows:

October 31, 2025

STAAR Surgical Company
25510 Commercentre Drive
Lake Forest, CA 92630

Dear Members of the Board:

We are writing to express our deep concern regarding the Board’s decision to postpone the special meeting of stockholders of STAAR to December 3, 2025. The Company’s sudden adjournment of the special meeting scheduled for October 23 and this most recent postponement – both without any substantive explanation – indicate that the Board is attempting to revive a transaction that shareholders have already clearly signaled they do not support.

Shareholders have already delivered their verdict. Recent media coverage reported that, ahead of the special meeting scheduled for October 23, 2025, approximately 72% of STAAR’s outstanding shares had voted **against** the merger, and that approximately 81% had voted **against** the \$55 million compensation package for STAAR’s executives.¹ In addition, all three leading proxy advisory firms – ISS, Glass Lewis, and Egan-Jones – have recommended voting against the merger. The Board’s role is to act in the best interests of shareholders. Rather than respecting the overwhelmingly and clearly expressed will of the shareholder base, the Board appears to be prolonging a process that lacks shareholder support and is no longer viable.

No progress has been disclosed from STAAR’s latest discussions with Alcon. The Company’s most recent public filings reveal that STAAR and Alcon initiated renewed discussions in mid-October to consider “recent developments and potential next steps.” However, shareholders have seen no indication of actual progress in the way of improved terms. According to the Company’s latest amendment to its proxy

¹ “Exclusive: Roughly 72% of STAAR Surgical Shares Oppose Alcon Deal, Vote Delayed,” Yahoo Finance, Oct. 24, 2025, <https://finance.yahoo.com/news/exclusive-roughly-72-staar-shares-175927651.html>.

statement, as recently as October 24, 2025, Alcon had provided no commitment to increasing the consideration offered to shareholders. The only material development disclosed to shareholders has been the postponement of the special meeting to vote on the proposed merger. This lack of progress reinforces our concern that the current process and framework are not capable of producing the best value outcome for shareholders.

The Board must now prioritize its fiduciary duties. Continued delays create uncertainty, distract management, and risk further harm to the Company and its shareholders. The Board should not allow procedural maneuvering to substitute for sound judgment. We urge the Board to acknowledge the outcome that shareholders have already signaled and to take steps consistent with its fiduciary obligations to protect and enhance shareholder value.

It is also becoming increasingly clear that the Board's composition would benefit from additional shareholder perspective and membership of a director with meaningful economic interests in the Company. I would be pleased to serve on the Board with you to provide this perspective, and I would welcome conversations with you to that end.

We remain confident in STAAR's long-term prospects and its ability to deliver strong revenue growth and profitability. We respectfully request that the Board allow the proposed transaction with Alcon to be terminated in accordance with the direction already expressed by shareholders, and that STAAR move forward on a path to realize the significant value we believe the Company is capable of achieving.

Sincerely,

Christopher M. Wang
Founder and Chief Investment Officer
Yunqi Capital Limited

About Yunqi Capital

Yunqi Capital is a Hong Kong headquartered investment manager with over US\$250 million in assets under management. The firm deploys a fundamental long-short equity strategy, with a concentrated portfolio, that is primarily invested in the equity securities of companies with a significant China connection. Yunqi Capital is led by CIO Chris Wang, an experienced portfolio manager with a strong track record of generating attractive returns on capital, controlling portfolio risk and managing investment teams.

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